

Exhibit Name: Premium Calculation
Exhibit Number: P21-17, Plan 26, 27, 28
Record Name: Acreage
Record Code: P21

Reinsurance Year: 2023
Version: Approved
Release Date: 7/1/2022

Insurance Plan Code 26, PACE Yield 27, PACE Revenue 28, PACE Revenue with Harvest Price Exclusion

Commodity Code 0041 Corn

| <u>Calculation</u> | <u>Field Name</u> | <u>Record Number</u> | <u>Field Number</u> | <u>Field Format</u> | <u>Field Rounding</u> | <u>Rules</u> |
|--|-----------------------------------|----------------------|---------------------|---------------------|------------------------------|---|
| Section 1: Post Application Percent, Loss Factor | | | | | | |
| Final Post Application Percent = $\frac{\text{MAX}(0, (\text{MIN}(0, (\text{Actual Nitrogen Applied Per Acre} - \text{Approved Yield} * 1.2 * (1 - \text{Declared Post-Application Percent}))))}{(0 - \text{MAX}(\text{ABS}((\text{Actual Nitrogen Applied Per Acre} - \text{Approved Yield} * 1.2 * (1 - \text{Declared Post-Application Percent}))), 1))) * \text{Declared Post-Application Percent} + (1 - (\text{MIN}(0, (\text{Actual Nitrogen Applied Per Acre} - \text{Approved Yield} * 1.2 * (1 - \text{Declared Post-Application Percent}))))}{(0 - \text{MAX}(\text{ABS}((\text{Actual Nitrogen Applied Per Acre} - \text{Approved Yield} * 1.2 * (1 - \text{Declared Post-Application Percent}))), 1)))} * (1 - (\text{Actual Nitrogen Applied Per Acre} / (\text{Approved Yield} * 1.2)))}$ | Final Post-Application Percent | P21 | 63 | 9.99 | Round <i>down</i> nearest 5% | If less than 25% then the Final Post Application Percent equals 0. This is an input field only not validated by PASS. |
| | Actual Nitrogen Applied Per Acre | P21 | 63 | 999.999 | None | |
| | Declared Post-Application Percent | P11 | 87 | 9.99 | Round to nearest 5% | |
| | Approved Yield | P11 | 42 | 999999999.99 | None | |

Section 2: Liability Calculation

Recalc Liability:

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|--|------------------------------|----------------------|---------------------|---------------------|-----------------------|--|
| PACE Liability Amount = ROUND(Approved Yield * Coverage Level Percent * Projected Price,4) * ROUND(Insured Share Percent * Loss Factor * Reported Acreage,4) | PACE Liability Amount | Internal | | 99999999.99 | Round to 2 | This calculation not performed or validated by PASS. |
| | Coverage Level Percent | P14 | 34 | 9.9999 | | Use the Coverage Level Percent elected for PACE. |
| | Projected Price | ADM | | 99999.9999 | | Edit with ADM Price, 'A00810'. |
| | Insured Share Percent | P11 | 43 | 9.9999 | None | |
| | Loss Factor | ADM | 62 | 9.9999 | | Edit with ADM PACE Rates, 'A00506'. Use <i>Loss Factor</i> that coordinates with the given Final Post Application Percent , base/underlying coverage level and PACE coverage level; tracked for reference in event of loss. |
| | Reported Acreage | P11 | 48 | 9999999.99 | 2 decimal places | |
| Section 2: Indemnity Calculation | | | | | | |
| Preliminary Indemnity Amount = ROUND(Approved Yield * Coverage Level Percent * MAX(Harvest Price, Projected Price),4) * ROUND(Insured Share Percent * Loss Factor * Determined Acreage, 4) | Preliminary Indemnity Amount | P21 | 63 | S99999999999 | Round to whole number | The PACE Indemnity Amount |
| | Coverage Level Percent | P14 | 34 | 9.9999 | | Use the Coverage Level Percent elected for PACE. |
| | Harvest Price | ADM | | 99999.9999 | | Edit with ADM Price, 'A00810'. |

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|---|---|----------------------|---------------------|---------------------|--------------------------|--|
| | Determined Acreage | P21 | 18 | 99999999.99 | | |
| Indemnity Amount = Preliminary Indemnity Amount - ROUND(MIN(MAX(0, Preliminary Indemnity Amount - Approved Yield * MAX(Harvest Price, Projected Price) * Determined Acreage * Insured Share Percent * (1 - Underlying/Base Coverage Level Percent)), Underlying/Base Indemnity Amount), 2) | Indemnity Amount | P21 | 69 | S999999999 | Round to whole number | Indemnity Amount for PACE. |
| | Underlying/Base Indemnity Amount | P21 | 69 | S999999999 | | Use Indemnity Amount of the underlying/base policy associated to PACE. If there is no underlying loss use the value of 0. |
| | Underlying/Base Coverage Level Percent | P14 | 34 | 9.9999 | | Use the Coverage Level Percent elected for the underlying/base policy. |